

FILED (I)United States Bankruptcy Court
Eastern District Of Massachusetts

A 11: 10

In re Ricardo Flanagan
DebtorU.S. BANKRUPTCY COURT
E.D. MASSACHUSETTS
Chapter 7**REAFFIRMATION AGREEMENT COVER SHEET**

This form must be completed in its entirety and filed, with the reaffirmation agreement attached, within the time set under Rule 4008. It may be filed by any party to the reaffirmation agreement.

- Creditor's Name: Reliable Auto Finance
- Amount of the debt subject to this reaffirmation agreement:
\$8,144.00 on the date of bankruptcy \$6,200.00 to be paid under reaffirmation agreement
- Annual percentage rate of interest: 25.0 % prior to bankruptcy
18.0 % under reaffirmation agreement (☒ Fixed Rate ☐ Adjustable Rate)
- Repayment terms (if fixed rate): \$285 per month for 26 months
- Collateral, if any, securing the debt: Current market value: \$6,200 -
Description: 2002 Ford Taurus
- Does the creditor assert that the debt is nondischargeable? ☐ Yes ☒ No
(If yes, attach a declaration setting forth the nature of the debt and basis for the contention that the debt is nondischargeable.)

Debtor's Schedule I and J EntriesDebtor's Income and Expenses
as Stated on Reaffirmation Agreement7A. Total monthly income from \$1,792
Schedule I, line 167B. Monthly income from all \$1,792
sources after payroll deductions8A. Total monthly expenses \$3,054
from Schedule J, line 188B. Monthly expenses \$1,9309A. Total monthly payments on \$ 0
reaffirmed debts not listed on
Schedule J9B. Total monthly payments on \$ 0
reaffirmed debts not included in
monthly expenses10B. Net monthly income \$ (138)
(Subtract sum of lines 8B and 9B from
line 7B. If total is less than zero, put the
number in brackets.)

11. Explain with specificity any difference between the income amounts (7A and 7B):

12. Explain with specificity any difference between the expense amounts (8A and 8B):

Rent is 39.00 less, Car payments reduced by 85.00

If line 11 or 12 is completed, the undersigned debtor, and joint debtor if applicable, certifies that any explanation contained on those lines is true and correct.

Pat E. T.

Signature of Debtor (only required if
line 11 or 12 is completed)

Signature of Joint Debtor (if applicable, and only
required if line 11 or 12 is completed)

Other Information

☒ Check this box if the total on line 10B is less than zero. If that number is less than zero, a presumption of undue hardship arises (unless the creditor is a credit union) and you must explain with specificity the sources of funds available to the Debtor to make the monthly payments on the reaffirmed debt: SEE PART D PG. 8 "DEBTOR EXPECTS A \$1.00 RAISE IN ONE MONTH." RK

Was debtor represented by counsel during the course of negotiating this reaffirmation agreement?

☒ Yes

☐ No

If debtor was represented by counsel during the course of negotiating this reaffirmation agreement, has counsel executed a certification (affidavit or declaration) in support of the reaffirmation agreement?

☒ Yes

☐ No

FILER'S CERTIFICATION

I hereby certify that the attached agreement is a true and correct copy of the reaffirmation agreement between the parties identified on this Reaffirmation Agreement Cover Sheet.

Teresa Fransen
Signature

Teresa Fransen, Reliable Auto Finance
Print/Type Name & Signer's Relation to Case

FILED (I)

Form 240 - Reaffirmation Agreement (08/06)

☐ Presumption of Undue Hardship
☐ No Presumption of Undue Hardship
(Check box as directed in Part D: Debtor's Statement
in Support of Reaffirmation Agreement)
U.S. BANKRUPTCY COURT
E.D. MICHIGAN - DETROIT

UNITED STATES BANKRUPTCY COURT

Eastern District of Michigan

In re Ricardo E Flanagan,
Debtor

Case No. 10-63212
Chapter 7

REAFFIRMATION AGREEMENT

[Indicate all documents included in this filing by checking each applicable box.]

- | | |
|--|---|
| <input type="checkbox"/> Part A: Disclosures, Instructions, and Notice to Debtor (Pages 1 - 5) | <i>[File Part E only if debtor was not represented by an attorney during the course of negotiating this agreement.]</i> |
| <input type="checkbox"/> Part B: Reaffirmation Agreement | |
| <input type="checkbox"/> Part C: Certification by Debtor's Attorney | <input type="checkbox"/> Part E: Motion for Court Approval |
| <input type="checkbox"/> Part D: Debtor's Statement in Support of Reaffirmation Agreement | <input type="checkbox"/> Proposed Order Approving Reaffirmation |

Name of Creditor: Reliable Auto Finance

☐ *[Check this box if]* Creditor is a Credit Union as defined in §19(b)(1)(a)(iv) of the Federal Reserve Act

PART A: DISCLOSURE STATEMENT, INSTRUCTIONS AND NOTICE TO DEBTOR

1. DISCLOSURE STATEMENT

Before Agreeing to Reaffirm a Debt, Review These Important Disclosures:

SUMMARY OF REAFFIRMATION AGREEMENT

This Summary is made pursuant to the requirements of the Bankruptcy Code.

AMOUNT REAFFIRMED

The amount of debt you have agreed to reaffirm:

\$ 6,200.00

The amount of debt you have agreed to reaffirm includes all fees and costs (if any) that have accrued as of the date of this disclosure. Your credit agreement may obligate you to pay additional amounts which may come due after the date of this disclosure. Consult your credit agreement.

ANNUAL PERCENTAGE RATE

[The annual percentage rate can be disclosed in different ways, depending on the type of debt.]

a. If the debt is an extension of "credit" under an "open end credit plan," as those terms are defined in § 103 of the Truth in Lending Act, such as a credit card, the creditor may disclose the annual percentage rate shown in (i) below or, to the extent this rate is not readily available or not applicable, the simple interest rate shown in (ii) below, or both.

(i) The Annual Percentage Rate disclosed, or that would have been disclosed, to the debtor in the most recent periodic statement prior to entering into the reaffirmation agreement described in Part B below or, if no such periodic statement was given to the debtor during the prior six months, the annual percentage rate as it would have been so disclosed at the time of the disclosure statement: 25.0%.

— And/Or —

(ii) The simple interest rate applicable to the amount reaffirmed as of the date this disclosure statement is given to the debtor: _____%. If different simple interest rates apply to different balances included in the amount reaffirmed, the amount of each balance and the rate applicable to it are:

\$ _____ @ _____ %;
\$ _____ @ _____ %;
\$ _____ @ _____ %.

b. If the debt is an extension of credit other than under an open end credit plan, the creditor may disclose the annual percentage rate shown in (i) below, or, to the extent this rate is not readily available or not applicable, the simple interest rate shown in (ii) below, or both.

(i) The Annual Percentage Rate under §128(a)(4) of the Truth in Lending Act, as disclosed to the debtor in the most recent disclosure statement given to the debtor prior to entering into the reaffirmation agreement with respect to the debt or, if no such disclosure statement was given to the debtor, the annual percentage rate as it would have been so disclosed: _____%.

— And/Or —

(ii) The simple interest rate applicable to the amount reaffirmed as of the date this disclosure statement is given to the debtor: 18.0%. If different simple interest rates apply to different balances included in the amount reaffirmed,

the amount of each balance and the rate applicable to it are:

\$ _____ @ _____ %;
 \$ _____ @ _____ %;
 \$ _____ @ _____ %.

c. If the underlying debt transaction was disclosed as a variable rate transaction on the most recent disclosure given under the Truth in Lending Act:

The interest rate on your loan may be a variable interest rate which changes from time to time, so that the annual percentage rate disclosed here may be higher or lower.

d. If the reaffirmed debt is secured by a security interest or lien, which has not been waived or determined to be void by a final order of the court, the following items or types of items of the debtor's goods or property remain subject to such security interest or lien in connection with the debt or debts being reaffirmed in the reaffirmation agreement described in Part B.

<u>Item or Type of Item</u>	<u>Original Purchase Price or Original Amount of Loan</u>
2002 Ford Taurus	\$ 9,222.40
VIN: 180904	

Optional---At the election of the creditor, a repayment schedule using one or a combination of the following may be provided:

Repayment Schedule:

Your first payment in the amount of \$ 265.⁰⁰ is due on 9-10-10 (date), but the future payment amount may be different. Consult your reaffirmation agreement or credit agreement, as applicable.

---Or---

Your payment schedule will be: _____ (number) payments in the amount of \$ _____ each, payable (monthly, annually, weekly, etc.) on the _____ (day) of each _____ (week, month, etc.), unless altered later by mutual agreement in writing.

---Or---

A reasonably specific description of the debtor's repayment obligations to the extent known by the creditor or creditor's representative.

PART B: REAFFIRMATION AGREEMENT.

I (we) agree to reaffirm the debts arising under the credit agreement described below.

1. Brief description of credit agreement:

36 Payments of \$ 366.50
interest at 25%.

2. Description of any changes to the credit agreement made as part of this reaffirmation agreement:

26 Payments of \$285.00
interest at 18%.

SIGNATURE(S):

Borrower:

RICARLO FLAVAGAN

(Print Name)

[Signature]

(Signature)

Date: 9/27/10

Co-borrower, if also reaffirming these debts:

(Print Name)

(Signature)

Date: _____

Accepted by creditor:

Reliable Auto Finance

(Printed Name of Creditor)

954 28th St SW Ste 12, Grand Rapids MI 49509

(Address of Creditor)

[Signature]

(Signature)

Teresa Fransen, Recovery mgr

(Printed Name and Title of Individual

Signing for Creditor)

Date of creditor acceptance:

9-15-10

PART C: CERTIFICATION BY DEBTOR'S ATTORNEY (IF ANY).

[To be filed only if the attorney represented the debtor in negotiating the reaffirmation agreement.]

I hereby certify that (1) this agreement represents a fully informed and voluntary agreement by the debtor; (2) this agreement does not impose an undue hardship on the debtor or any dependent of the debtor; and (3) I have fully advised the debtor of the legal effect and consequences of this agreement and any default under this agreement.

☐ *[Check box, if applicable and the creditor is not a Credit Union.]* A presumption of undue hardship has been established with respect to this agreement. In my opinion, however, the debtor is able to make the required payment.

Printed Name of Debtor's Attorney: ROBERT KEYES

Signature of Debtor's Attorney: Robert Keyes

Date: 9/27/10

PART D: DEBTOR'S STATEMENT IN SUPPORT OF REAFFIRMATION AGREEMENT

[Read and complete numbered paragraphs 1 and 2, OR, if the creditor is a Credit Union and the debtor is represented by an attorney, read the un-numbered paragraph below. Sign the appropriate signature line(s) and date your signature. If you complete paragraphs 1 and 2 and your income less monthly expenses does not leave enough to make the payments under this reaffirmation agreement, check the box at the top of page 1 indicating "Presumption of Undue Hardship." Otherwise, check the box at the top of page 1 indicating "No Presumption of Undue Hardship"]

1. I believe this reaffirmation agreement will not impose an undue hardship on my dependents or me. I can afford to make the payments on the reaffirmed debt because my monthly income (take home pay plus any other income received) is \$ 1,792 and my actual current monthly expenses including monthly payments on post-bankruptcy debt and other reaffirmation agreements total \$ 1,930, leaving \$ (138) to make the required payments on this reaffirmed debt. I understand that if my income less my monthly expenses does not leave enough to make the payments, this reaffirmation agreement is presumed to be an undue hardship on me and must be reviewed by the court. However, this presumption may be overcome if I explain to the satisfaction of the court how I can afford to make the payments here: Expect a 1.00 raise in one month which will allow me to pay my expenses.

2. I received a copy of the Reaffirmation Disclosure Statement in Part A and a completed and signed reaffirmation agreement.

Signed: *Phil E. F.*
(Debtor)
9/27/10
(Joint Debtor, if any)

Date: _____

— Or —

[If the creditor is a Credit Union and the debtor is represented by an attorney]

I believe this reaffirmation agreement is in my financial interest. I can afford to make the payments on the reaffirmed debt. I received a copy of the Reaffirmation Disclosure Statement in Part A and a completed and signed reaffirmation agreement.

Signed: *Phil E. F.*
(Debtor)
9/27/10
(Joint Debtor, if any)

Date: 9/27/10

PART E: MOTION FOR COURT APPROVAL

[To be completed and filed only if the debtor is not represented by an attorney in negotiating the reaffirmation agreement.]

MOTION FOR COURT APPROVAL OF REAFFIRMATION AGREEMENT

I (we), the debtor(s), affirm the following to be true and correct:

I am not represented by an attorney in connection with this reaffirmation agreement.

I believe this reaffirmation agreement is in my best interest based on the income and expenses I have disclosed in my Statement in Support of this reaffirmation agreement, and because (provide any additional relevant reasons the court should consider):

Therefore, I ask the court for an order approving this reaffirmation agreement.

Signed: _____
(Debtor)

(Joint Debtor, if any)

Date: _____

United States Bankruptcy Court

Eastern

District of Michigan

In re Ricardo E. Flanagan,
Debtor

Case No. 10-63212
Chapter 7

ORDER APPROVING REAFFIRMATION AGREEMENT

The debtor(s) Ricardo Flanagan have filed a motion for approval of the
(Name(s) of debtor(s))

reaffirmation agreement dated 9-15-10 made between the debtor(s) and
(Date of agreement)

Reliable Auto Finance
(Name of creditor)

The court held the hearing required by 11 U.S.C. § 524(d)
on notice to the debtor(s) and the creditor on _____
(Date)

COURT ORDER:

The court grants the debtor's motion and approves the reaffirmation agreement described above.

BY THE COURT

Date: _____

United States Bankruptcy Judge